

Company Registered No: 03327150

**Widnes Realisations Limited
(formerly Stobart Air Holdings Limited)**

Financial Statements

For the year ended 28 February 2018

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COMPANIES HOUSE

Widnes Realisations Limited (Company number: 03327150)

Company number
03327150

Directors

L Brace
W Brady

Auditor

KPMG LLP
1 St. Peter's Square
Manchester
M2 3AE

Registered Office

15 Stratford Place
London
W1C 1BE

Directors' report

The directors present their report and financial statements for the year ended 28 February 2018.

Strategic report

The Company has met the requirements in The Companies Act 2006 to obtain the exemption provided, based on its size, from the presentation of a strategic report.

Results and proposed dividend

The Company's loss for the financial year was £21,997,446 (2017: £709,991). The directors do not recommend the payment of a final dividend (2017: £nil).

Principal activities and review of the business

The principal activity of the Company is that of an airline management Company.

Change of name

On 16 April 2018 the Company changed its name from Stobart Air Holdings Limited to Widnes Realisations Limited.

Principal risks and uncertainties

As a subsidiary of Stobart Group Limited, the Company has adopted the group's policies on risk management. The risks are assessed as operational, compliance and financial. Regular reviews of these risks are carried out.

Directors' report (continued)

Directors

The directors who served the Company during the year were as follows:

W A Tinkler (resigned 14 June 2018)

M Anzur (resigned on 12 June 2017)

W Brady (appointed on 12 June 2017)

L Brace (appointed 14 June 2018)

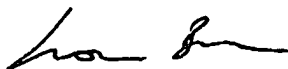
Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Statement of disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the board:



L Brace

Director

31 July 2018

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's report to the members of Widnes Realisation Limited

for the year ended 28 February 2018

Opinion

We have audited the financial statements of Ansa Logistics limited ("the company") for the year ended 28 February 2018 which comprise the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

We have nothing to report in these respects.

Independent Auditor's report to the members of Widnes Realisation Limited (continued)

for the year ended 28 February 2018

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mick Davies (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 St Peter's Square, Manchester
M2 3AE

2 August 2018

Profit and loss account and other comprehensive income
for year ended 28 February 2018

	Notes	2018 £	2017 £
Revenue		-	-
Administrative expenses		(21,997,446)	(709,991)
Loss on ordinary activities before taxation		(21,997,446)	(709,991)
Tax on profit on ordinary activities	3	-	-
Loss for the financial year		(21,997,446)	(709,991)

All items in the above statement are derived from continuing operations.

There was no Other Comprehensive Income in the current or prior year, therefore no separate statement of other comprehensive income has been prepared

The accompanying notes on pages 10 to 13 are an integral part of the financial statements.

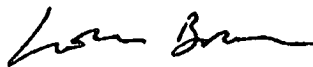
Balance sheet

as at 28 February 2018

	Notes	2018 £	2017 £
Current assets			
Debtors	4	1,500,000	1,617,502
Cash		98	-
		<u>1,500,098</u>	<u>1,617,502</u>
Creditors: amounts falling due within one year	5	<u>(24,207,534)</u>	<u>(2,327,492)</u>
Net (liabilities)/assets		<u>(22,707,436)</u>	<u>(709,990)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(22,707,437)</u>	<u>(709,991)</u>
Shareholder's funds		<u>(22,707,436)</u>	<u>(709,990)</u>

The accompanying notes on pages 10 to 13 form an integral part of these financial statements

The financial statements of Widnes Realisations Limited were approved by the Board of Directors on 31 July 2018 and were signed on its behalf by:



L Brace
Director

Statement of changes in equity

	Share capital	Profit and loss account	Total Equity
	£	£	£
Balance at 1 March 2016	1	-	1
Loss for the year	-	(709,991)	(709,991)
Total comprehensive income for the year	-	(709,991)	(709,991)
Balance at 28 February 2017	1	(709,991)	(709,990)

	Share capital	Profit and loss account	Total Equity
	£	£	£
Balance at 1 March 2017	1	(709,991)	(709,990)
Loss for the year	-	(21,997,446)	(21,997,446)
Total comprehensive income for the year	-	(21,997,446)	(21,997,446)
Balance at 28 February 2018	1	(22,707,436)	(22,707,435)

Notes to the financial statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Basis of preparation

Widnes Realisations Limited ("the Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Stobart Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Stobart Group Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Old Bank Chambers, La Grand Rue, St Martin's, Guernsey GY4 6RT.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Stobart Group Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company proposes to continue to adopt the reduced disclosure framework of FRS101 in its next financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis. Fixed assets are stated at the lower of previous carrying amount and fair value less costs to sell.

Notes to the financial statements

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report on pages 2 to 3. The financial statements of the Company have been prepared on the going concern basis. Stobart Group Limited, the ultimate Holding Company, has confirmed that it will provide sufficient funding to the Company for at least 12 months from the date of approval of these financial statements to enable the Company to continue to meet its liabilities as they fall due.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

2. Staff costs and directors' remuneration

The Company does not employ any staff.

The directors of the Company are also directors of fellow group companies. Emoluments totalling £1,265,573 (2016: £918,000) and company pension contributions of £128,390 (2016: £52,000) were borne by a fellow group company. The directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of fellow group companies.

These costs are included in the accounts of fellow group companies.

3. Taxation

Analysis of tax charge in period

	2018	2017
	£	£
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
	<hr/>	<hr/>
<i>Deferred tax</i>		
Current year	-	-
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Notes to the financial statements

Reconciliation of effective tax rate

The current tax charge for the period is lower than the standard rate of corporation tax in the UK of 19.08% (2016: 20.08%). The differences are explained below:

	2018	2017
	£	£
Loss on ordinary activities before tax	(21,997,445)	(709,991)
Current tax at 19.08% (2016: 20.08%)	(4,198,195)	(141,998)
<i>Effects of:</i>		
Group relief not paid for	6,573	104,738
Expenses incurred not relieviable against current tax - other	4,191,622	37,260
	-	-

4. Debtors

	2018	2017
	£	£
Other debtors	-	1,617,502
Prepayments and accrued income	1,500,000	-
Bank	98	-
	1,500,098	1,617,502

5. Creditors: Amounts due within one year

	2017	2017
	£	£
Amounts owed to group undertakings	22,747,534	2,327,492
Accruals and deferred income	1,460,000	-
	24,207,534	2,327,492

Notes to the financial statements

6. Issued share capital

	2018	2017
	£	£
<i>Allotted and unpaid</i>		
No.		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

7. Ultimate parent undertaking and controlling party

The Company is a subsidiary of Stobart Holdings Limited which is the immediate parent Company. The ultimate parent Company and controlling party is Stobart Group Limited.

The largest and smallest group in which the results of the Company are consolidated is that headed by Stobart Group Limited, incorporated in Guernsey. No other group financial statements include the results of the Company.

The consolidated accounts in which the Company is included are available from Old Bank Chambers, La Grand Rue, St Martin's, Guernsey GY4 6RT.